HON'BLE SRI JUSTICE G. CHANDRAIAH

&

HON'BLE SRI JUSTICE CHALLA KODANDA RAM

RC No.53 OF 1999

JUDGMENT :: (*per Hon'ble Sri Justice Challa Kodanda Ram*)

At instance of the Revenue, below mentioned questions of law have been referred to the opinion of this Court which arise from the order of the Tribunal in WTA Nos.184 to 186/Hyd/1991 for the assessment year 1984-85.

> *"1. Whether on the facts and in the circumstances of the case, the Income-tax Appellate Tribunal is justified in confirming the order of the CIT(A) in so far as fixing the value of the jewellery forming part of the Trust at 50% of the value fixed by the valuer on the alleged grounds of uncertainties, hazards and risks of litigation etc. ?"*
>
> *"2. Whether the Appellate Tribunal is justified in holding that the alleged uncertainties, hazards, risks of litigation and burden of tax liability etc., pleaded by the assessee constituted factors for reduction of valuation upto 50 % of the valuation fixed by the approved valuer ?"*
>
> *"3.Whether the Appellate Tribunal is justified in holding that the Wealth-tax Officer would be entitled to make further adjustments to the valuation as determined by the valuation officer under Section 16A (5) of the Wealth tax Act?"*

2. The Tribunal followed its earlier decision reported in 35 ITD 402. In a batch of cases, identical questions as the one raised in this reference case were considered by this Court in RC 172 of 1996. The questions were answered in favour of assessee and against Revenue. In view of the same, the questions raised in this reference case are answered in favour of assessee. The reference case is accordingly disposed of.

Miscellaneous petitions, if any, pending in this reference case shall also stand disposed of. A copy of the order in RC No.172 of 1996 be tagged on with this order. There shall be no order as to costs.

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G. CHANDRAIAH, J

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CHALLA KODANDA RAM,J

Dated: 23-01-2014
NRG

HON'BLE SRI JUSTICE G. CHANDRAIAH

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RC No.53 OF 1999

(*per CKR,J*)

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Dated: 23-01-2014

NRG